actually took the VRS. However, there is no ban on recruitment in the PSBs. As regards the appointments on compassionate grounds, the PSBs are in process of formulating their own schemes for payment of ex-gratia lump sum amount in lieu of compassionate aooointments to the dependents of deceased employees, on merits.

FDI policy for PIO in aviation sector

852. SHRIMATI KAMLA MANHAR:
SHRI C. RAMACHANDRAIAH:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that according to Foreign Exchange Management (Transfer of Issue of Security by a person resident outside India) Regulations, 2000 and Foreign Exchange Management (Investment in Firm or Proprietary Concern in India) Regulations 2000, the provisions of the FDI policy in domestic aviation sector also apply to Persons of Indian Origin (PIO);

(b) if so, the details thereof;

(c) whether as per regulations and the prevalent policy of Government, the investment by Non-Resident Indians (NRIs) and PIO are treated at par as far as investments in domestic aviation sector is concerned, and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (d) Generally PIOs are given the same status in the sphere of investments in India as given to NRIs. However, in the Civil Aviation Sector, the issue of PIO Cardholders being accorded a dispensation similar to NRIs in case of FDI is under examination.

Income Tax raids on builders of Mumbai

853. SHRI UDAY PRATAP SINGH:
SHRI ABU ASIM AZMI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Income Tax authorities had conducted search into the premises of leading builders of Mumbai;